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Executive Secretary

No. 78/155

September 1, 1978

TO COUNTY ASSESSORS:

SUMMARY OF PROPOSED LEGISLATION NUMBER 32

In compliance with your Legislative Committee's proposal that you be informed of the various property tax bills and amendments being proposed in the State Legislature, we submit to you those measures introduced or amended recently that have reached our office.

We are including only those bills or constitutional amendments that we feel are of importance to you as an assessor. Bills concerning the functions of the tax collector, auditor, and other county or special district officials will usually be excluded.

Copies of bills and amendments introduced may be obtained by placing orders with the Legislative Bill Room (State Capitol, Room 1149, Sacramento, 95814).

ASSEMBLY BILLS

No. 2014 - Amended August 22, 1978

An act to add Section 110.65 to the Revenue and Taxation Code, relating to taxation, and declaring the urgency thereof, to take effect immediately.

Existing provisions of the California Constitution limit property taxes on real property to 1% of the full cash value of such property, which is defined as the valuation of such property as shown on the 1975-76 tax bill, and authorizes reassessment of such property when a change of ownership of such property has occurred.

The Legislature has defined a change of ownership to include certain leases.

This bill would specify that any change in ownership of residential real property owned by a corporation under specified circumstances shall not be deemed a change in ownership of the real estate for such purposes.

The bill would take effect immediately as an urgency statute.

No. 2130 - Amended August 16, 1978

An act to amend and renumber Section 6460.1 of, to add Section 6460.1 to, and to add Chapter 14.5 (commencing with Section 5330) to Division 7 of, the Streets and Highways Code, relating to the Improvement Act of 1911, and declaring the urgency thereof, to take effect immediately.

ASSEMBLY BILLS (Contd.)No. 2130 - (Contd.)

Under the Improvement Act of 1911, the bond issued for the unpaid assessment on any parcel of land is secured by the parcel.

This bill would authorize such bond, in the case of Indian-owned land, as defined, to be secured by a possessory interest created by a lease with a remaining term of at least 15 years beyond the term of the bond, with the consent of the Bureau of Indian Affairs, the fee owner, and any owner of an existing prior recorded possessory interest in the land.

The bill would take effect immediately as an urgency statute.

No. 2457 - Amended August 22, 1978

An act to amend Section 110.6 of the Revenue and Taxation Code, relating to property taxes.

The existing California Constitution provides that the maximum amount of any ad valorem tax on real property shall not exceed 1% of the full cash value. The term "full cash value" is defined in the Constitution to mean the assessed valuation of the property for 1975-76 or the appraised valuation of the property when purchased, newly constructed, or a change in ownership occurs subsequent to 1975-76. The term "change in ownership" is not defined in the Constitution, but is defined in the statutes and such statute expressly excludes several categories or transfers or interests.

This bill would add additional categories to be expressly excluded from the term "change in ownership," including certain transfers of an interest in subdivided lands, transfers among 2 or more persons holding a recorded interest by virtue of the same title document, the creation of a remainder where a life estate is retained, and certain transfers into or by a trust.

The bill would provide that if a change of ownership of only a portion of property occurs, then only the portion transferred will be reassessed.

The bill also would specify that it shall be deemed a declaration of legislative intent and existing law.

No. 2463 - Amended August 25, 1978

An act to amend Sections 16190, 16191, 16192, and 27321 of, and to add Section 16181.5 to, the Government Code, to amend Sections 110.1, 2505, 2514, 2515, 3375, 20503, 20505, 20542, 20583, 20585, 20586, 20605, and 20641.5 of, to add Chapter 3.5 (commencing with Section 20640) to Part 10.5 of Division 2 of, the Revenue and Taxation Code, relating to property tax, making an appropriation therefor, and declaring the urgency thereof, to take effect immediately.

Existing law defines "full cash value" of real property for purposes of Article XIII A of the California Constitution.

This bill would include possessory interests in real property within such definition of full cash value for real property.

Existing law provides that possessory interests in exempt property generally shall be placed on the unsecured tax roll.

This bill would provide that such interests shall be placed on the secured roll for the 1978-79 fiscal year.

Under existing law, qualified persons 62 years of age or older who own or rent their homes may claim state funds to reimburse them for a

ASSEMBLY BILLS (Contd.)No. 2463 - (Contd.)

portion of the property taxes paid on their homes, and payment of the property taxes on homes owned by certain persons 62 years of age or older may be postponed.

This bill would provide for the postponement of property taxes by possessory interest holders, as defined.

Under existing law funds are continuously appropriated from the General Fund to the Controller to pay certificates on postponed property taxes.

This bill, by enlarging the number of persons who would be able to postpone property taxes, would affect such continuous appropriation.

This bill would take effect immediately as an urgency statute, and would apply to claims for postponement for the 1978-79 fiscal year and thereafter.

This bill would incorporate additional changes in Section 20542 of the Revenue and Taxation Code, proposed by Senate Bill No. 1656, to be effective only if Senate Bill No. 1656 and this bill are both chaptered and become effective on or before January 1, 1979, and this bill is chaptered last.

No. 2649 - Amended August 22, 1978

An act to add Sections 66424.3 and 66424.4 to the Government Code, relating to subdivision of land.

The Subdivision Map Act defines "subdivision" as the division of any unit or units of land shown on the latest county assessment role as a unit or contiguous units, where the division is for the purpose of sale, non-agricultural lease, or financing. Present law specifically declares that property shall be considered as contiguous units even if it is separated by roads, streets, utility easements, or railroad rights-of-way.

This bill would provide for recordation of a notice of separation, as specified, whereafter property separated by public roads, streets, highways, or canals, or by railroad rights-of-way would be deemed separate and distinct parcels for purposes of the Subdivision Map Act.

This bill would specify that no appropriation is made nor obligation created under this bill pursuant to Section 2231 of the Revenue and Taxation Code for a specified reason.

No. 2810 - Amended August 23, 1978

An act to add Chapter 3.2 (commencing with Section 50670) to Division 1 of Title 5 of the Government Code, relating to business improvement districts.

Nothing in present law authorizes counties and cities to finance public improvements necessary to enable the location of businesses by means of an allocation of tax revenues similar to the so-called "tax-increment" method of financing redevelopment, or to pledge sales or use tax revenues to finance such improvements.

This bill would authorize counties and cities, with the consent of affected taxing agencies, to establish business improvement districts for financing prescribed public improvements and to issue bonds payable from a prescribed portion of the tax revenues produced by real property within the district.

ASSEMBLY BILLS (Contd.)No. 2810 - (Contd.)

The bill would also authorize counties and cities to pledge their share of sales and use tax revenues produced by industrial and commercial enterprises within the business improvement district to secure the bonds. The term of the bonds would be limited to 5 years, but the tax allocation could be extended for 2 years more if necessary to pay principal and interest thereof.

The bill would not be operative unless Assembly Constitutional Amendment No. 78 is enacted and approved by the voters.

No. 2986 - Amended August 25, 1978

An act to add and repeal Article 10 (commencing with Section 2400) to Chapter 3 of Part 4 of Division 1 of the Revenue and Taxation Code, relating to property taxation.

Existing law, as revised by the addition of Article XIII A to the California Constitution by Proposition 13 as approved by the voters at the statewide election held on June 6, 1978, limits the property tax rate on all real property.

This bill would enact the Renter Property Tax Relief Act of 1978 to grant benefits to renters in the form of required rent reductions in proportion to the property tax benefits received by owners of rental units as a result of the enactment of Article XIII A of the California Constitution.

The bill would provide that notwithstanding Section 2231 of the Revenue and Taxation Code, there shall be no reimbursement nor appropriation made by this bill for a specified reason.

The bill would be repealed on December 31, 1984, unless extended by a later enacted statute and would be repealed if Proposition 13 is determined to be invalid by the courts.

No. 3505 - Amended August 25, 1978

An act to amend Section 4675 of, and to add Sections 2636, 2708, 2772, and 2927.6 to, the Revenue and Taxation Code, relating to taxation.

Under existing law a 6% penalty is imposed on property taxes which are not paid in full prior to becoming delinquent. The tax collector or auditor is authorized to cancel a delinquent penalty on the property, with the approval of the board of supervisors on a finding that the delinquency was due to reasonable cause and circumstances beyond the assessee's control, and occurred notwithstanding the exercise of ordinary care and in the absence of willful neglect, provided the payment is made within 90 days of the first delinquency date or within 30 days after the second delinquency date.

The bill would authorize the tax collector, with the approval of the board of supervisors, to accept partial payments of property taxes and compute the delinquent penalty on the unpaid balance of the tax.

Under existing law, a party in interest in property which has been sold for delinquent property taxes who may claim the amount of the proceeds of the sale which exceed the amount of the taxes and certain costs may assign all or part of such interest, if such assignment describes the subject matter with sufficient particularity to identify the rights assigned.

ASSEMBLY BILLS (Contd.)No. 3505 - (Contd.)

This bill would specify that such party in interest in property which has been sold for delinquent property taxes may assign such interest only by a dated, written instrument that explicitly states that the right to claim the excess proceeds is being assigned and each party to such assignment has disclosed to the other party to such assignment all facts of which such party is aware relating to the value of the right that is being assigned.

Under existing law, if the excess proceeds from the sale of property for delinquent property taxes has been claimed by any party in interest in such property, such excess proceeds shall be distributed to the parties of interest in such property in a specified order of priority.

This bill would provide that such excess proceeds shall be distributed only to parties of interest in such property who have claimed such excess proceeds.

An act to add Chapter 4 (commencing with Section 815) to Title 2 of Part 2 of Division 2 of the Civil Code, and to add Sections 17214.6 and 24357.7 to the Revenue and Taxation Code, relating to conservation easements.

Existing law provides for the acquisition of an open-space easement by a nonprofit organization, as defined, under specified circumstances, but makes no provision for the creation or acquisition of conservation easements.

This bill would provide for the creation of a conservation easement, as defined, and would provide for its acquisition by a nonprofit organization, as defined.

This bill would specify the requirements for creation, transfer, and termination of such an easement and the remedies available for the enforcement of such an easement.

It would also specify that such an easement constitutes an enforceable restriction to be considered in the assessment of value for property tax purposes of property subject to such an easement.

Existing provisions of the Personal Income Tax Law and Bank and Corporation Tax Law grant a taxpayer a deduction in the computation of income subject to taxes for gifts or contributions to specified government bodies or specified private entities.

This bill would provide that no such deduction shall be allowed with respect to the grant of a conservation easement unless the easement is granted in perpetuity and the real property which is subject to such easement has been determined by the assessor in a subsequent year assessment to have been reduced in value as a result of the grant of the easement.

No. 3686 - Amended August 18, 1978

An act to add Sections 17149 and 24306 to the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

Existing Personal Income Tax Law and Bank and Corporation Tax Law provide for various exclusions from gross income.

This bill would exclude from gross income the interest on securities issued by a public housing agency, as defined.

The bill would take effect immediately as a tax levy but its provisions would apply to taxable and income years commencing after December 1, 1977.

ASSEMBLY BILLS (Contd.)No. 3837 - Amended August 15, 1978

An act relating to state school building aid, and declaring the urgency thereof, to take effect immediately.

Under current law, the county board of supervisors sets a county tax rate sufficient to repay state school building aid loans.

This bill would defer the repayment of state school building loan amounts for the fiscal year 1977-78 for any school district with respect to which the county board of supervisors failed in the fiscal year 1977-78 to levy a tax upon the property in the district sufficient to raise for the district the total amount of money to be withheld by the State Controller during the fiscal year 1977-78, and would provide for repayment of such loans in the fiscal year 1978-79, plus 6% of such amount.

This bill would take effect immediately as an urgency statute.

ASSEMBLY CONSTITUTIONAL AMENDMENTNo. 78 - Amended August 24, 1978

A resolution to propose to the people of the State of California an amendment to the Constitution of the state, by adding Section 16.5 to Article XVI thereof, relating to taxation.

Present constitutional provisions generally require that taxation of property be uniform and that county or municipal indebtedness be authorized by a two-thirds vote of the electorate thereof.

This measure would authorize the Legislature to empower cities, counties, and cities and counties to pledge and utilize a prescribed portion of the property tax revenues produced by real property within a business improvement district established pursuant to the Business Improvement District Law, as enacted by Assembly Bill No. 2810 of the 1977-78 Regular Session of the Legislature, for the purpose of financing public improvements within such business improvement district. The portion of tax revenues allocable for such purpose would be 75% of that portion which is attributable to increases in assessed valuation occurring after establishment of the business improvement district when multiplied by the total tax rate of all affected taxing agencies each year. This measure would also authorize the Legislature to permit a city, county, or city and county to pledge its share of sales and use tax revenues produced by industrial and commercial enterprises in the business improvement district in order to secure such bonds. Indebtedness incurred under the measure would be limited to a term of 5 years, but the Legislature would be empowered to permit extending allocation of taxes under the measure for up to 2 additional years. The measure would specify additional limitations.

This measure would require the prior consent of all affected taxing agencies before such a business improvement district could be established.

This measure would also validate the provisions of legislation enacting the Business Improvement District Law.

SENATE BILLS (Contd.)No. 295 - Amended August 23, 1978

An act to amend Section 1260 of the Education Code, and to add Section 26914 to the Government Code, relating to county educational agencies.

Proposition 13 on the ballot for the Primary Election held on June 6, 1978, added Article XIII A to the Constitution to place various limitations on the taxing power of state and local governments. Chapter 292 and Chapter 332 of the Statutes of 1978 were enacted as urgency legislation to implement such proposition and, among other things, this legislation revised the method of financing the public school system.

This bill would make various changes in the provisions of these chapters relating to the distribution of state funds to the county offices of education and to the apportionment of specified property tax revenues during fiscal year 1978-79 as between the county and the county superintendent of schools where the latter became fiscally independent on or after June 30, 1977.

Under existing law, the county superintendent of schools is authorized to subscribe for membership in any society, association, or organization which has for its primary purpose the promotion and advancement of education.

This bill would authorize such subscription in an entity which has such a purpose, whether it is a primary purpose or not.

No. 768 - Amended August 17, 1978

An act relating to public social services, and making an appropriation therefor.

Under existing law, the administration of public social services in each county is a county function and responsibility, except that the State Department of Social Services is required to contract with the federal government for the administration of the State Supplementary Program for Aged, Blind and Disabled. Also, such department may contract with any county for performance of eligibility and grant determinations for public social services applicants or recipients or assume responsibility for such performance in the absence of such contract.

This bill would require the State Department of Social Services to prepare and submit to the Legislature by January 20, 1979, a plan to provide for state administration of public social service programs currently being administered by county government and a report determining whether such state administration is in the best interests of public social services recipients and efficient administration. It would require the department to receive assistance as necessary from specified state and local agencies.

The bill would appropriate \$400,000 to the department to carry out the act. It would state that there are no state-mandated local costs in the bill which require reimbursement.

No. 1744 - Amended August 18, 1978

An act to add Section 2188.6 to the Revenue and Taxation Code, relating to taxation.

Under existing property tax law, tax liens attach to property on the first day of March preceding the fiscal year for which the taxes are levied.

SENATE BILLS (Contd.)No. 1744 - (Contd.)

Such lien would attach to an entire condominium project prior to the individual units being initially sold.

This bill would permit the initial seller or buyer of an individual unit in a condominium project to request a separate assessment and tax bill on the unit, in which case the property tax due on the individual unit would constitute a lien solely on such unit, and the property taxes due on other units in the condominium project shall not be a lien on a unit on which there has been such separate assessment.

This bill would provide that notwithstanding Sections 2231 and 2234 of the Revenue and Taxation Code, there shall be no reimbursement nor appropriation made by this bill for a specified reason.

No. 1932 - Amended August 21, 1978

An act to amend Section 5.2 of, and to add Sections 5.8 and 5.9 to, the North Delta Water Agency Act (Chapter 283 of the Statutes of 1973), relating to the North Delta Water Agency.

Under existing law, the North Delta Water Agency is required annually to apportion the amount of money to be assessed for general agency purposes among the counties within which lands lying within the agency are located on the basis of the ratio of the assessed value of the taxable land within the agency shown on the last equalized assessment roll of each county to the total assessed value of all the taxable land within the agency, and the board of supervisors of each such county is required to levy and collect such assessment together with county taxes.

This bill would change the basis for apportioning such agency assessment among such counties to the ratio of the acreage of the taxable land within the agency shown on the last equalized assessment roll of each county to the total acreage of all the taxable land within the agency.

The bill would also authorize any city, reclamation, irrigation, or water district or other public agency having authority to furnish a water supply and located in whole or in part within the agency to pay for the benefits received within the entity from the operation of the agency on the basis of the ratio between the acreage subject to assessment contained in the entity and in the entire county in lieu of the assessment otherwise imposed by the agency upon the landowners within the entity. The bill would prescribe the procedure for making such an election or rescinding such an election and for making such payments, and would prescribe related matters.

The bill would authorize the agency board when and if a county advises the board that the county has the capability to apportion the entire assessment within that county on the basis of acreage, to direct a county to collect all assessments within that county on the basis of acreage, and would require the agency to reimburse the county for any additional costs.

The bill would provide that there shall be no reimbursement for any state-mandated local program for a specified reason.

SENATE BILLS (Contd.)No. 1940 - Amended August 18, 1978

An act to amend Section 423 of the Revenue and Taxation Code, relating to property taxation.

Under existing law, in assessing certain enforceably restricted open-space lands, other than commercial timberland, the assessor is precluded from considering sales data of comparable properties. Instead, in valuing the property by normal assessment procedures, the assessor must use a specified method which capitalizes the income-producing capabilities of the land.

This bill would provide that the parties to an instrument enforceably restricting the land may provide in the instrument that the valuation resulting from the capitalization of income method shall not exceed the valuation that would have resulted by the consideration of sales of otherwise comparable lands.

This bill would become operative only if ACA 2 of the 1977-78 Regular Session of the Legislature is approved by the voters.

No. 2006 - Amended August 21, 1978

An act to amend Sections 202 and 270 of, and to add Section 202.2 to, the Revenue and Taxation Code, relating to taxation, and declaring the urgency thereof, to take effect immediately.

Existing provisions of the California Constitution exempt property used exclusively for public schools from property taxation. Case law has established that the exemption also applies to property used exclusively for the public schools which is not owned by such schools and has applied such exemption to the University of California.

This bill would specify that property used exclusively for community colleges, state colleges and state universities, including the University of California, and leased property used exclusively for educational purposes by a nonprofit institution of higher education, shall be exempted as is specified in the California Constitution.

Under existing law, a lessor is subject to property taxes on property owned and leased by such lesser, but is not required to reduce a lessee's lease payments due to the reduction of property taxes attributable to the exemption of property on the basis it is used exclusively by the lessee.

This bill would require a lessor to reduce lease rental payments on property which receives the benefit of an exemption on the basis such property is used for certain public libraries and museums or used exclusively for public schools, community colleges or state universities, including the University of California, and leased property used exclusively for educational purposes by a nonprofit institution of higher education.

Existing law provides for the cancellation or refund of a specified portion of the property taxes on property as to which certain exemptions, including the public schools exemption, were available, but for which a timely application was not filed, if such exemption is thereafter claimed according to a specified procedure.

This bill would specify that such tax cancellation or refund procedure applies to community colleges, state colleges and state universities.

This bill would take effect immediately as an urgency statute.

SIGNED BY THE GOVERNOR

<u>Bill Number</u>	<u>Chapter Number</u>	<u>Date Signed</u>	<u>Effective Date</u>
AB 2023	483	August 21, 1978	January 1, 1979

An act to amend Sections 6443, 6501, 6531, 6550, 6570, 6571, and 6631 of, to add Sections 6505 and 6530.5 of, and to repeal Section 6505 of, the Streets and Highways Code, relating to the Improvement Act of 1911.

(1) Under the Improvement Act of 1911, the treasurer is required to send a card, not later than April 1st and October 1st, to the owner of property for which assessments are delinquent stating the amount due and the date when payment is due from him on the assessment and stating that the payment is subject to penalty if not paid on or prior to the due date.

The bill would require the card to state, in 14-point boldface type, that the property will be sold if the assessments are not paid and that the assessments are not related to property tax.

(2) Under the act, the treasurer is required to send a notice of sale to any owner of property to be sold for nonpayment of assessment.

The bill would require that the notice include, in 14-point boldface type, a warning that the property will soon be sold unless payment is made. The telephone number of the foreclosure clerk at the treasurer's office would be included in the notice.

(3) Under the act, the day specified in the notice of sale may not be less than 30 days from the date of the first publication of the notice. At least 15 days prior to the sale, the treasurer is required to send a copy of the notice to the bondholder and to the property owner as shown on the last equalized assessment roll and the person to be shown as the owner on the next roll.

The bill would revise the above periods to 45 days and 30 days respectively.

The treasurer would be required to send, with the copy of the notice of sale, to the property owner and such person another notice in 14-point boldface type, stating that the treasurer has arranged to sell the property at a specified date unless the delinquency debt is paid by that date. The telephone number of the foreclosure clerk would be included in the second notice.

(4) Under the act, the owner of any property sold for nonpayment of assessment may redeem the property within 12 months from the date of sale or before application by the purchaser for a deed.

The bill would require the treasurer, within 10 days of the issuance of a certificate of sale, to send by first-class mail to the owner of the property as shown on the last equalized assessment roll and the person to be shown as the owner on the next roll a notice, in 14-point boldface type, stating that the property was sold for failure to pay for the improvement, but that there is still at least 11 months to make the necessary payment to save the property. The telephone number of the foreclosure clerk would be included.

(5) Under the act, redemption of property may be made by payment to the treasurer of an amount which, among other things, includes the purchase money.

SIGNED BY THE GOVERNOR (Contd.)AB 2023 - (Contd.)

The bill would require the amount for redemption to include, among other things, the amount due on the bond rather than the purchase money.

(6) Under the act, the purchaser of the property is required, at least 30 days prior to the expiration of the time of redemption or 30 days before his application for a deed, to request the treasurer to send, by certified mail, to the property owner a notice stating the intention of the purchaser to apply for a deed. The treasurer is required to mail and post the notice by such 30-day period. In addition, the notice is required to be personally served on the owner.

The bill would increase the above periods from 30 days to 60 days.

The bill would also require the notice to state, in 14-point boldface type, that the property has been sold, but may be saved by paying what is owed by a specified date. The notice would include the telephone number of the foreclosure clerk.

The bill would delete the requirement that the owner be personally served if the treasurer executes a certificate stating, among other things, that the owner could not, with reasonable diligence, be so served during the 60-day period.

(7) Under the act, the purchaser, within 60 days of the purchase of property for delinquency, may send to the person to whom the property is assessed for taxation as shown on the last equalized assessment roll and to the legal owner as shown in the recorded deed a copy of the certificate of sale by registered mail. If a copy is so sent, no action may be commenced to attack the validity of the sale after 1 year of the date of sale.

The bill would require that the copy of certificate of sale be sent by first-class mail also and would bar any such action 1 year after the date of mailing the copy. The bill would require that a notice be sent also. The notice would be in 14-point boldface type stating that the property has been sold for nonpayment of assessments and that the validity may be contested within 1 year of the date of the mailing of the notice.

(8) Under the act, any action contesting the validity of a deed issued for the purchase of property because of nonpayment of assessment, or the validity of the proceedings subsequent to the issuance of the certificate of sale, is required to be brought within 6 months after the issuance of the deed.

The bill would extend the above period to 12 months.

(9) Under the act, the treasurer is required to reinstate any delinquent bond upon payment to him of all principal and interest coupons delinquent at the time of reinstatement together with enumerated penalties and costs.

The bill would authorize the treasurer also to collect \$3 for ascertainment of the name and address of the property owner in such a case.

(10) The bill would provide that neither appropriation is made nor obligation created for reimbursement of any local agency for any costs incurred by it pursuant to this bill for a specified reason.

Bill Number
AB 2337

Chapter Number
512

Date Signed
August 21, 1978

Effective Date
January 1, 1979

An act to amend Section 54902.5 of the Government Code, relating to local governmental boundaries.

TO COUNTY ASSESSORS

-12-

September 1, 1978

SIGNED BY THE GOVERNOR (Contd.)

AB 2337 - (Contd.)

Existing law requires the State Board of Equalization to establish a schedule of fees for the filing and processing of statements and maps or plats regarding local governmental boundary changes or the boundaries of newly created cities or districts or special zones thereof that are required to be filed with affected assessors and the state board. Such fees are required to be paid at the time such statement is filed.

This bill would require that payment of such fees be deferred until such time as a newly created city or district receives its first revenues.

Bill Number
SCA 67

Resolution Chapter Number
76

Date Filed
August 18, 1978

A resolution to propose to the people of the State of California an amendment to the Constitution of the state, by amending Section 2 of Article XIII A thereof, relating to taxation.

Existing constitutional law, as revised by the addition of Article XIII A to the California Constitution, limits ad valorem taxes on real property to 1% of the full cash value of such property, as defined.

This measure would revise the definition of full cash value as it relates to real property reconstructed after a disaster and would make various clarifying changes in such definition.

Sincerely,



Verne Walton, Chief
Assessment Standards Division

VW:sk
Enclosures